

Q3 was a good quarter and our fund increased 5.5%. YTD our fund is up 9.2%, beating our 5% p.a. benchmark by 5.5% and MSCI World Equities by 1.9%. Since inception our fund is up 280.2%, beating our BM by 229.1% and MSCI World Equities by 136.4%. For several quarters I have worked with a significantly lower FX hedge because of the more hawkish FED policy. End of Q3 the FX hedge was down to 14% of our USD exposure and we have benefited well from the USD increasing 3.6% in 2018. I didn't make any major allocation changes in Q3. We had three stocks in negative territory. Our three worst performing stocks in Q3 was: Teva falling 13.8% (after increasing 43% in Q2), Banco Santander (4.9% allocation) falling 6.1% and Henkel falling 4.8%. Our three best performing stocks was: Apple increasing 21%, Berkshire Hathaway increasing 11.7% and Tod's increasing 9.9%. 10 year bond rates, the US tax reform and the higher USD favors that our equity portfolio will reach higher levels in my opinion and I have kept the cash level to a minimum and our equity exposure unhedged.

Strategy

We focus on large cap companies growing long term 8-15% p.a. We seek to establish long term positions in these companies when their stock price is attractive compared to their long term multiple history.

Chairman of the board & Investment Manager

Steffen Rønn Jensen
Tel: +33 640 626762 E-mail: info@globalvaluegrowth.com

Aligned interests

Steffen Rønn has a significant part of his assets invested in GVG.

Lower costs

GVG doesn't compensate banks with trailers or other form of compensation.

Transfer Agent and Payment method

VP Fund Solutions (Luxembourg) SA
26, Avenue de la Liberté, L-1930 Luxembourg
Tel: +352 404770 357 Fax: +352 404770 283
Mail: vpfundsolutionsta@vpbank.com

The funds invested should be credited to the act., in the name of: VP Bank (Luxembourg) SA :

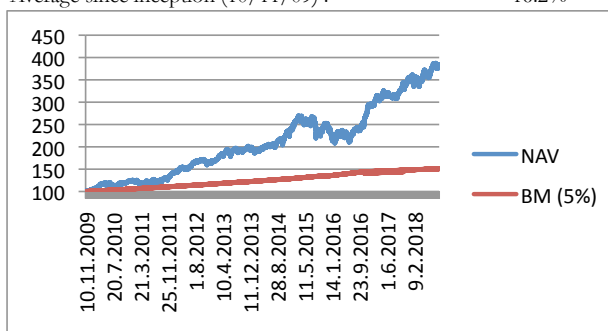
CCY	CORRESPONDENT BANK	SWIFT CODE
EUR	VP Bank (Luxembourg) SA IBAN: LU28 1830 2020 4711 0001	VPBVLULL

Symbols

ISIN Code # LU 045 9208 012
Bloomberg Code : GLVALGR LX

Performance (€)

Incept. Nov. 2009 - ult. Q3 2018	:	280.2%
Year 2009 (10/11/09 -31/12/09)	:	2.7%
Year 2010	:	19.2%
Year 2011	:	13.7%
Year 2012	:	17.3%
Year 2013	:	21.5%
Year 2014	:	21.3%
Year 2015	:	-0.9%
Year 2016	:	21.6%
Year 2017	:	20.4%
Year To Date (28/9/2018)	:	9.2%
3 year average	:	18.0%
5 year average	:	14.8%
Average since inception (10/11/09)	:	16.2%



Fees and bonus

The management fee is 0.75% p.a. The Bonus fee is 10% of the appreciation of the Net Asset Value (NAV), which exceeds the benchmark of 5% p.a., but only when the NAV exceeds the highest NAV on any previous valuation date (High Water Mark). There is no subscription fee, only a redemption fee of 0.4%

Leverage

The max leverage is 0.1 times net assets. Derivatives can only be used for lowering risk.

Cash

Cash and cash eqv. can represent up to 100% of net assets.

Tax, trading dates and min. investment

The Fund is traded at NAV the last day of the month and on the 15th. Minimum investment is €125.000. No Luxembourg income or cap. gain tax. Only a subscr. tax of 0.01% p.a. of the fund's net assets.

Liquidity

Minimum 2/3 of the invested capital is always invested in listed equities with a minimum market cap. of Euro 5 bln., cash or cash equivalents.

Assets Under Management (AUM)

€149.000.000,-